SUPPLEMENT

PASSIM STRUCTURED FUNDS PLC (THE "COMPANY")

J.P. MORGAN MANSART MULTI-ACTIVO PROTECCIÓN FUND (THE "SUB-FUND")

13 December 2021

This document is supplemental to, forms part of and should be read in conjunction with the Company's prospectus dated and published on 13 December 2021 (the "Prospectus"). The Company is an umbrella fund with segregated liabilities between sub-funds.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus. All capitalised terms shall have the meaning set out in the Prospectus unless otherwise indicated.

The directors of the Company, whose names appear on page (iv) of the Prospectus (the "**Directors**"), accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Investors should note that the Sub-Fund may seek to achieve its investment objective by investing principally in Financial Derivative Instruments as described below which may be complex and sophisticated in nature. The Sub-Fund may invest substantially all of its assets in a Swap Transaction and may also enter into other swap transactions for funding purposes as described in the Prospectus. Investors should refer to the "Key Risks" section below for information in relation to the risks associated with this Sub-Fund.

The Sub-Fund may invest a significant amount of its Net Asset Value in Money Market Instruments. The attention of investors is drawn to the difference between the nature of a deposit and the nature of an investment in the Sub-Fund because the principal invested in the Sub-Fund is capable of fluctuation as the Net Asset Value of the Sub-Fund fluctuates.

The difference at any one time between the issue and the redemption price of Shares due to applicable sales charges (if any) means that an investment in the Sub-Fund should be viewed as medium- to long-term. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Horizon	**Investment Objective**	**Principal Protection**
		
5 years or more	Growth	90% Protected*

* The Sub-Fund aims to provide an element of protection equal to at least 90% of the highest Net Asset Value per Share ever achieved on any Dealing Day during the Main Investment Phase which may or may not be successful. Investors should note that this element of protection does not constitute a guarantee.

KEY FEATURES

Name of Sub-Fund	J.P. Morgan Mansart Multi-Activo Protección Fund
Regulatory Status	UCITS
Date of Approval	18 September 2020
Investment Advisor	JPMorgan Asset Management (UK) Limited. The Investment Advisor is authorised and regulated by the Financial Conduct Authority of the United Kingdom. The Investment Advisor will provide investment advice in relation to the composition of the Investment Portfolio but has no discretion over the assets of the Sub-Fund.
Investment Objective	The Sub-Fund's investment objective is to provide medium to long term capital growth. The Sub-Fund's life is divided into two investment phases, i.e. the "**Investment Build-up Phase**" and the "**Main Investment Phase**". The Investment Build-up Phase started on the Closing Date. The Main Investment Phase started on the valuation day immediately following the end of the Investment Build-up Phase. The switch between the Investment Build-up Phase and the Main Investment Phase took place on 1 March 2021. At all times during the Main Investment Phase, the Sub-Fund aims to achieve an element of protection equal to at least 90% of the highest Net Asset Value per Share ever achieved on any Dealing Day during the Main Investment Phase, although investors should note that this element of protection does not constitute a guarantee and may not be successful.
Reference Asset	During the Investment Build-up Phase, the Sub-Fund sought to provide a stable Net Asset Value per Share by receiving payments from the Swap Counterparty which were sufficient to preserve the Net Asset Value per Share, net of any fees and expenses. During the Main Investment Phase, the Sub-Fund seeks to achieve its investment objective by obtaining exposure to the Investment Portfolio (which is actively managed) and the Cash Allocation in proportions to be determined through the Investment Manager's implementation of the Allocation Mechanism (as described below). The Investment Portfolio comprises a diversified basket of equity and fixed income assets globally primarily listed or traded on Recognised Markets, including emerging markets (each a "**Portfolio Constituent**"), as determined by the Investment Manager on the advice of the Investment Advisor, please see below for more detail. The Cash Allocation comprises notional assets replicating the performance of a bank deposit in the Base Currency.
Base Currency	Euro (€).
Principal Protection	During the Main Investment Phase, the Allocation Mechanism, implemented by the Investment Manager, aims to protect at least 90% of the highest Net Asset Value per Share ever achieved on any Dealing Day during the Main Investment Phase (the "**Protection Price**"). Investors should note that the element of protection does not constitute a guarantee.

Profile of a Typical Investor	The Sub-Fund's investment policy may be attractive to investors looking for a medium- to long-term investment who are prepared to accept the risks described in this Supplement and who, in return for an element of protection, agree that they may participate only partially in the rise in the value of the Investment Portfolio. Investors should note that the element of protection, equal to at least 90% of the highest Net Asset Value per Share ever achieved on any Dealing Day during the Main Investment Phase, is not guaranteed.
Initial Offer Period	In respect of the Class A Shares, the period commencing at 8:00 a.m. (Irish time) on 1 December 2021 and terminating at 6:00 p.m. (Irish time) on 31 May 2022.
Initial Issue Price	In respect of the Class A Shares, €100 per Share, being the price at which Class A Shares are offered for subscription during the Initial Offer Period.
Closing Date	5 February 2021, or such other date as the Directors may in their absolute discretion determine and notify to the Central Bank and to subscribers.

ISIN	Class A	IE00BMDNRL98
	Class B	IE00BMDNRM06

INVESTMENT POLICY

Investment Policy

During the Investment Build-up Phase, the Sub-Fund sought to provide a stable Net Asset Value per Share by receiving payments from the Swap Counterparty which were sufficient to preserve the Net Asset Value per Share, net of any fees and expenses.

During the Main Investment Phase, the Sub-Fund seeks to achieve its objective by implementation of the Allocation Mechanism (as more particularly described below), through which the Investment Manager will seek to provide investors in the Sub-Fund with an exposure to the performance of (i) the Investment Portfolio (as determined by the Investment Manager considering the investment advice received from the Investment Advisor) and (ii) the Cash Allocation (each as described below).

Through the Investment Manager's implementation of the Allocation Mechanism, the relative exposure of the Sub-Fund to each of the Investment Portfolio and the Cash Allocation will vary from 0% to 100% of Net Asset Value, depending on the performance of the Investment Portfolio and with the aim of delivering the Protection Price at all times. Investors should note that there is no guarantee that the Sub-Fund will succeed in achieving its aim of providing protection in respect of each Share up to the Protection Price.

Investment Portfolio

The Investment Portfolio is actively allocated by the Investment Manager and will be comprised of the Portfolio Constituents chosen considering the investment advice received from the Investment Advisor.

The Investment Portfolio seeks to generate capital growth over the medium term with a risk profile similar to portfolio composed of up 60% global equity / 40% global fixed income assets.

To achieve this objective, the Investment Portfolio will be constituted of the Portfolio Constituents, which are equity and fixed income assets globally (as described below), including emerging markets. The Sub-Fund's exposure to emerging markets may be up to 20% of the Net Asset Value of the Sub-Fund.

The equity Portfolio Constituents have been selected for taking into account environmental, social and governance ("**ESG**") factors. Although the Sub-Fund is not restricted from investing in non-ESG related assets, most of the equity Portfolio

Constituents will feature an ESG filter and/or rating. These filters may involve (i) rating methodologies applied by index providers that measure environmental, social and governmental characteristics of securities holdings and (ii) exclusion criteria.

When selecting the equity Portfolio Constituents, the Investment Manager will seek to favour assets that meet certain ESG and business involvement criteria, such as:

- **ESG Ratings**: i.e. they provide exposure to securities issued by companies which have favourable ESG ratings, as provided by recognised third party ESG data providers.

- **ESG Controversies**: i.e. they provide exposure to securities issued by companies which are not deemed to be 'controversial' or contain reputational risk, as determined by reference to third party data providers. Such criteria may include but are not limited to (i) involvement in major ESG controversies; or (ii) adherence and performance with respect to international standards and principles.

- **Controversial Business Involvement Criteria**: i.e. potential exclusion of companies that are involved in business activities that are deemed controversial, which may include, but are not limited to, alcohol, gambling, tobacco, nuclear power, conventional weapons, nuclear weapons, controversial weapons, civilian firearms, thermal coal, oil & gas extraction and adult entertainment.

The Investment Portfolio will provide long exposure to indices such as S&P 500 ESG Index, MSCI EM ESG Leaders Index, iBoxx $ Liquid Investment Grade Index or iBoxx $ High Yield Corporate Bond Index. This will be achieved by taking exposure, directly or through indices, to index futures, and/or by investing up to 10% in UCITS exchange traded funds ("**ETFs**"), which will each be subject to management fees that will not exceed 0.70%. Each index will rebalance annually or more frequently and more information on these indices can be found in Appendix 1. Where an index is rebalanced and the Sub-Fund in turn rebalances its portfolio in line with the index, the transaction costs arising from such rebalancing will be borne directly by the Sub-Fund. There is no geographical or sector focus.

The Investment Portfolio's fixed income allocation which may include fixed or floating rate securities, including bonds, issued by corporate or governmental issuers (such as those found in the fixed income indices as disclosed in the paragraph above and further below in Appendix 1), may include exposure to securities rated below investment grade. The Sub-Fund's exposure to securities rated below investment grade may be up to 25% of the Net Asset Value of the Sub-Fund. The Investment Portfolio may also invest in cash and cash equivalents (such as highly rated government bonds or commercial paper).

Investors should note that fixed income Constituents do not feature ESG filters.

The allocation between the different Portfolio Constituents is determined by the Investment Manager considering the advice from the Investment Advisor and follows the below three step process:

- A strategic allocation is determined by the Investment Manager based on its own assessment, considering the advice from the Investment Advisor, of expected long term returns and volatility of the relevant markets which the relevant indices represent.
- A tactical allocation driven by assessments of the relative attractiveness of the underlying asset classes over a more intermediate timeframe will adjust the strategic allocation. These decisions will be driven by considerations of macro-economic indicators (which may include: economic growth and monetary policies)

as well as valuations, technical and fundamental indicators (which may include: earning yields and flows in and out of an asset class).

- Finally, in order to mitigate market risk, the Investment Manager may, considering the Investment Advisor's advice, look at factors including momentum (the tendency of asset prices to follow the same pattern as their recent movements) and volatility to dynamically adjust portfolio exposures, with the aim of reducing the portfolio's volatility during adverse market conditions.

While the Investment Manager will consider the advice of the Investment Advisor in determining the allocation between the Portfolio Constituents, the Investment Manager may choose not to follow this advice and retains ultimate discretion in relation to the allocation between the Portfolio Constituents. The Investment Advisor will have no discretion over the assets of the Sub-Fund.

EUR is the reference currency of the strategy but assets may be denominated in other currencies. The currency exposure in the strategy may be hedged to the reference currency through FX forwards or the Swap Transaction.

The value of the Investment Portfolio is calculated in EUR (€) and represents the aggregated, weighted values of each of the Portfolio Constituents.

The Allocation Mechanism

The Allocation Mechanism is a rules based portfolio management technique implemented by the Investment Manager, which aims to protect at least 90% of the highest NAV per Share ever achieved on any Dealing Day during the Main Investment Phase. The Investment Manager has selected the Allocation Mechanism as the most suitable means by which it will seek to achieve the Sub-Fund's investment policy. The Investment Manager will however review and monitor the implementation of the Allocation Mechanism on an on-going basis. In this regard the Investment Manager will be responsible for providing inputs to the Allocation Mechanism such as the determination of the Threshold, or any potential increase in the level of same, as set out below.

The Allocation Mechanism provides for a rules based adjustment method between the Cash Allocation (the less risky asset designed to provide protection) and the Investment Portfolio (the asset designed to offer Shareholders the potential for capital appreciation).

The target allocation of the Sub-Fund to the Investment Portfolio (the "**Target Allocation**") is calculated on every Business Day/trading day by taking into account:

(i) the Net Asset Value of the Sub-Fund;

(ii) the targeted Protection Price; and

(iii) the amount which the Investment Manager determines that the value of the Investment Portfolio can fall in any one day without causing the Net Asset Value of the Sub-Fund to fall below the Protection Price (the "**Threshold**").

The proportion of the Sub-Fund's exposure to the Investment Portfolio is determined such that a fall in the level of the Investment Portfolio, equal to the Threshold, would still result in the Net Asset Value of the Sub-Fund being equal to or greater than the Protection Price. The Threshold is determined by the Investment Manager taking into account the diversification guidelines of the Investment Portfolio (which are those contained in the UCITS Regulations), its historical and expected volatility and its liquidity.

As a consequence, the more the Investment Portfolio returns positive performances, the more the Sub-Fund will be exposed to the Investment Portfolio and the less it will be exposed to the Cash Allocation. Conversely, if the value of the Sub-Fund approaches the Protection Price, then the Sub-Fund's exposure to the Investment

Portfolio will be reduced, with the aim of preserving at least 90% of the highest Net Asset Value per Share ever achieved on any Dealing Day during the Main Investment Phase and, consequently, the Sub-Fund's exposure to the Cash Allocation will increase.

During the life of the Sub-Fund, the Sub-Fund's exposure to the Investment Portfolio will never be negative, will remain between 0% and 100% at all times and will be adjusted by the Investment Manager when the Sub-Fund's effective exposure deviates due to market movements by more than 10% from the exposure level targeted by the Allocation Mechanism.

It is to be noted that the Sub-Fund's exposure to the Cash Allocation will accrue at a rate corresponding to the effective return on a cash deposit.

While the Protection Price and the Threshold are fixed by the Investment Manager at the inception of the Sub-Fund, in exceptional circumstances, such as in the event of high volumes of subscriptions or redemptions, either or both of the Protection Price and the Threshold may be increased by the Investment Manager from the levels indicated above, when it is deemed appropriate and consistent with the investment objective of the Sub-Fund. However, as determined by the Investment Manager, the target level of protection will never be set lower than 90% of the highest Net Asset Value per Share ever achieved on any Dealing Day during the Main Investment Phase. No entity other than the Investment Manager will have the authority to make any changes to the Allocation Mechanism.

Cash Allocation

The Cash Allocation comprises a notional fixed income investment accruing at €STR, (the official EUR short-term rate published by the European Central Bank), or an equivalent successor rate, which can be negative. As such, it is equivalent to an overnight money market investment.

Market Exposure and Participation Rate

By providing exposure to the Investment Portfolio and the Cash Allocation, the Investment Manager intends to make it possible for Shareholders in the Sub-Fund to benefit from a protection level equal to at least 90% of the highest Net Asset Value per Share ever achieved on any Dealing Day during the Main Investment Phase. However, the Allocation Mechanism does not guarantee a given level of exposure to either of the Investment Portfolio or the Cash Allocation, and its results are particularly dependent on, amongst other things, the performance of the Investment Portfolio.

Cash-locked Situation

A cash-locked situation arises when, within the determination of the Investment Manager, the Target Allocation of the Sub-Fund is deemed to be at or close to 0%. In such a situation, the performance of the Sub-Fund will be dependent only on the Cash Allocation. If the Cash Allocation does not produce a return greater than the overall level of costs and fees, including but not limited to the management fees and all other form of fees borne by the Sub-Fund ("**Sub-Fund Costs**"), pursuant to the Allocation Mechanism, the Sub-Fund's exposure to the Investment Portfolio could theoretically remain at or close to 0% until the termination of the Sub-Fund because there would be no possibility of increasing the Target Allocation, as the NAV per Share would remain around 90% of the highest NAV per Share ever achieved on any Dealing Day during the Main Investment Phase. In such case, the Directors may decide to terminate the Sub-Fund. If the return on the Cash Allocation is greater than the Sub-Fund Costs, the Target Allocation of the Sub-Fund could increase over time.

Shareholders should note that, in the event the Investment Portfolio performs poorly, the exposure of the Sub-Fund to the Investment Portfolio may decrease significantly and the Sub-Fund may become cash-locked, with the aim of providing the Protection Price to Shareholders at all times. As the Sub-Fund's exposure to the Investment Portfolio diminishes, the Sub-Fund increasingly behaves as if it was in a cash-locked situation. There are no methods available to the Investment Manager to ensure that a cash-locked situation does not occur, and no methods to stop a cash-locked situation once it has occurred.

INSTRUMENTS TO IMPLEMENT INVESTMENT POLICIES

Implementation Methods

To implement the investment policy of the Sub-Fund, the Company, on behalf of the Sub-Fund will enter into one Swap Transaction with the Swap Counterparty, under which the Swap Counterparty will provide exposure to the Reference Asset.

The Investment Manager has determined that the Sub-Fund will initially enter into one Fully Funded Swap to implement the Sub-Fund's investment policies as the most efficient method in current market conditions. As a result of selecting this method of gaining exposure to the Reference Asset, the Sub-Fund will not have any direct investment in the Reference Asset or any of its components but will have a contractual arrangement with the Swap Counterparty whereby it will receive a payment linked to the performance of the Reference Asset. Additional information on Fully Funded Swaps can be found in the "*Investment Management of the Sub-Funds*" section of the Prospectus.

Swap Transaction

The Swap Transaction constitutes an over-the-counter total return swap transaction entered into between the Company, on behalf of the Sub-Fund, and the Swap Counterparty. Pursuant to the terms of the Swap Transaction, the Swap Counterparty will pay to the Company, on behalf of the Sub-Fund, an amount linked to the performance of the Reference Asset during the life of the Swap Transaction.

During the Investment Build-up Phase, the Swap Counterparty paid the Sub-Fund an amount sufficient to preserve the Net Asset Value per Share, net of any fees and expenses.

During the Main Investment Phase, the Swap Counterparty will pay the Sub-Fund an amount linked to the performance of the Investment Portfolio and the Cash Allocation, as determined by the Allocation Mechanism as described in the "*The Allocation Mechanism*" section above. In addition to the Allocation Mechanism, as a secondary mechanism, the Swap Transaction will also provide additional protection. The Swap Transaction provides such additional protection by applying a minimum value to the Reference Asset which is equal to 90% of the highest value of the Reference Asset ever achieved during the Main Investment Phase. This means that the payment obligation of the Swap Counterparty to the Sub-Fund under the Swap Transaction will be based on a minimum of 90% of the highest value of the Reference Asset ever achieved during the Main Investment Phase (even if the actual value of the Reference Asset falls below this value at any time). Please see the "*Transaction Costs*" section below.

The terms of the Swap Transaction will permit the Sub-Fund to unwind all or part of the Swap Transaction at any time at fair value during the life of the Swap Transaction.

The Swap Transaction has a finite life and will therefore be rolled over from time to time. The Swap Transaction will be entered into for periods of time during the life of the Sub-Fund and, once a period has passed, will be replaced with a new Swap Transaction on equivalent terms except for the level of the trading cost. It is envisaged that the Swap Transaction will be adjusted every year to reflect changes in the transaction costs as agreed at that time.

The Sub-Fund may incur additional costs as a result of unwinding part of the Swap Transaction to meet Redemption Requests or as a result of rolling forward the Swap Transaction. Any such additional costs will be borne by the Sub-Fund. For a description of the transaction costs please see the "*Fees*" section.

The Swap Transaction may, at the discretion of the Investment Manager, be entered into on the basis of a Fully Funded Swap format or an Un-Funded Swap format. The Investment Manager will decide the approach to use in order to best implement the Investment Policy at any given time, taking into account the costs and operational risks involved, and will monitor this on an ongoing basis. The Swap Transaction will initially be entered into as a Fully Funded Swap.

Where the Investment Manager determines that the Sub-Fund should enter into the Swap Transaction on an un-funded basis it will select and acquire Funding Investments in the form of Transferable Securities (which will be equities, convertible bonds, highly rated government or commercial bonds or other commercial paper).

An Un-Funded Swap Transaction is designed to provide the Sub-Fund with the economic performance of the Reference Asset in exchange for the Sub-Fund transferring its economic interest in the Funding Investments to the Swap Counterparty. Consequently, the Sub-Fund should not be exposed to the performance or risks of the Funding Investments other than in the event of a default by the Swap Counterparty.

The Funding Investments will represent fully-funded investments as the Sub-Fund will invest substantially all of the subscription monies received on each Subscription Date in the Funding Investments with the balance invested in cash.

Investors should refer to the "*Investment Management of the Sub-Funds*" and "*Risk Factors*" sections of the Prospectus for further information about the use and risks of the Funding Investments.

The Sub-Fund's exposure to the Swap Transaction (as a percentage of its Net Asset Value) is expected to be 100% and is subject to a maximum of 100%.

Swap Counterparty

Any counterparty selected by the Investment Manager will meet the requirements of the UCITS Regulations. Such counterparties may or may not be related to the Investment Manager, the Depositary or their respective delegates, will have legal personality and may be located globally. They will be subject to ongoing supervision by a public authority, be rated at or in excess of the requirements of the Central Bank by one or more credit rating agencies registered and supervised by ESMA and have the necessary organisational structure and resources for the relevant type of transaction.

It is envisaged that J.P. Morgan Securities plc shall be the initial counterparty to the Swap Transaction.

The Swap Counterparty does not have any discretion over the Reference Assets.

Calculation Agent

J.P. Morgan Securities plc shall assume the role of Calculation Agent, in respect of the Swap Transaction, with responsibility for making certain calculations and determinations under the Swap Transaction.

Global Exposure

The Sub-Fund's exposure to the Swap Transaction will be unleveraged (i.e. the Sub-Fund will seek to expose no more than 100% of its Net Asset Value to the Reference Asset in aggregate), so that its global exposure (i.e. the incremental leverage) will be equal or close to 0% of its Net Asset Value. The Investment Portfolio is not leveraged as a result of its exposure to futures, as the market exposure obtained through futures will not exceed the value of the Sub-Fund exposed to the Investment Portfolio and any cash not used to obtain market exposure through futures is held in assets that are deemed to be risk free. As set out in the Company's risk management process statement, the Sub-Fund will use the commitment approach to measure its global exposure. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed by the Company, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Collateral

In order to ensure that the Sub-Fund does not breach the requirements of the Central Bank regarding counterparty risk exposure, the Sub-Fund will require that counterparties to any Financial Derivative Instruments with the Sub-Fund will provide acceptable Collateral to collateralise the Sub-Fund, in order that the Collateral held by the Depositary on behalf of the Sub-Fund mitigates the Counterparty risk.

The Swap Transaction will be collateralised in accordance with the UCITS Regulations and the Collateral may comprise cash and/or government bonds up to 100% of the Sub-Fund's Net Asset Value issued by any Canada, France, Ireland, Italy, Germany, Japan, the UK and the USA.

In accordance with the requirements of the Central Bank, the counterparties will be required to transfer title in Collateral to the Sub-Fund and Collateral will be held in a segregated account by the Depositary or its delegate. The Collateral will be marked to market daily and, in the event of a default by a counterparty, the Sub-Fund will have instant access to the relevant Collateral without recourse to the counterparty.

The Collateral will be held at the risk of the counterparty and the Sub-Fund will hold all right, title and interest in and to the Collateral.

Investors should note that there is a cost attached to the collateralisation of the Sub-Fund that varies according to market conditions.

Investors should also note that under the terms of the Swap Transaction, the Company has agreed that, in the event that collateral is required to be provided by the Sub-Fund to the Swap Counterparty (i.e. where the value of the Reference Asset declines such that the Sub-Fund owes the Swap Counterparty money under the Swap Transaction), a proportion of the assets of the Sub-Fund equal in value to the relevant amount of required collateral to the Swap Counterparty shall be pledged to the Swap Counterparty.

Notwithstanding the provisions of the Prospectus, Collateral received by the Sub-Fund will not be re-invested.

KEY RISKS

This section shall be read in conjunction with the Prospectus.

The risks listed below and in the Prospectus should not be considered to be an exhaustive list of the risks, which potential investors should consider before investing in the Sub-Fund. No person should deal in the Shares unless that person understands the nature of an investment in the Shares and the extent of that person's exposure to potential loss. Each prospective investor should consider carefully whether the Shares are suitable for it in the light of its circumstances and financial position. Prospective investors should consult their own legal, tax, accountancy, financial and other professional advisers to assist them in determining the suitability of the Shares for them as an investment. Potential investors should be aware that an investment in the Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

Investors should note that the Sub-Fund may seek to achieve its investment objective by investing principally in collateralised Financial Derivative Instruments.

Risk to your Return

All investors should be aware that the value of their Shares, described herein, will depend on the performance of the Investment Policy.

The Shares should therefore only be considered suitable for investors if they:

- have read and understood the manner in which the Swap Transaction will function so that they fully understand how their Shares will perform as a result of the performance of the Investment Portfolio;
- believe that the Investment Portfolio will rise over the life of their investment because a fall in the Investment Portfolio will lead to them receiving less than their initial investment upon redemption of their Shares; and
- understand that although the Investment Policy aims to provide an element of protection at 90% of the highest Net Asset Value per Share ever achieved on any Dealing Day during the Main Investment Phase, there is no explicit or implicit guarantee that the Sub-Fund will be able to repay this amount upon redemption of the Shares.

Lack of Operating History

The Sub-Fund is recently formed. There can be no assurance that the Sub-Fund will achieve its investment objective. The past performance of the Investment Manager cannot be construed as an indication of the future results of an investment in the Sub-Fund.

Non-Business Day Risk

Where the Investment Policy of the Sub-Fund is implemented through the Swap Transaction, it is possible that the Swap Transaction may be adjusted on days which are not business days for one or more Portfolio Constituents. The Investment Portfolio may adjust its exposure to the Portfolio Constituents on a day with potentially little or no liquidity to a Portfolio Constituent which might adversely affect the price paid for the trades.

Even though the Sub-Fund may not accept subscriptions or redemptions on a day which is not a Business Day for the Sub-Fund, exposure between the Investment Portfolio and the Cash Allocation may still be reallocated according to the Investment Policy implemented by the Investment Manager which might adversely impact the Net Asset Value of the Sub-Fund.

Allocation Mechanism

The Sub-Fund invests/reinvests according to the Investment Policy implemented by the Investment Manager. This leads to rules based investment decisions which do not try to anticipate market movements of the markets. Movements in the value of the underlying markets may adversely affect the Net Asset Value of the Shares.

The Investment Policy operates in accordance with a rules based method which has been pre-determined by the Investment Manager.

The nature of the method means that the allocation decisions which aim at achieving the Protection Price may not address the market risks associated with the Investment Portfolio. For example, those pre-determined rules may result in the allocation to the Investment Portfolio being increased at a relatively high price and the allocation to the Investment Portfolio being decreased at a relatively low price, which may adversely affect the performance of the Sub-Fund.

Rebalancing Risk

Exposure within both the Investment Portfolio and the Cash Allocation to the underlying markets will evolve through time according to the performance of the relevant underlying markets. This exposure will be periodically rebalanced, at the direction of the Investment Manager. However, in between rebalancing, the allocation will differ from the initial allocation. Hence Shareholders may receive a performance which is different to that of the constituent elements of the Investment Portfolio as set out in the "*Investment Portfolio*" section.

Risk of Opportunity Loss

In the event of negative performance by the Investment Portfolio and/or an increased exposure to the Cash Allocation as part of the Allocation Mechanism or any decision

/ Cash-locked Risk

of the Investment Manager, the Sub-Fund's exposure to the Investment Portfolio would decrease, down to a low level (possibly zero). In this scenario, the Sub-Fund might not be able take full advantage of a subsequent strong positive performance of the Investment Portfolio. When the Sub-Fund is cash-locked, or close to being so, the Sub-Fund will not be able to participate in any positive performance of the Investment Portfolio in any material way. Generally the participation rate in the Investment Portfolio is not set and it depends on factors such as the historical performance of the Investment Portfolio. Extreme market movements can result in the Sub-Fund's exposure to the Investment Portfolio being reduced significantly in a short space of time, which may have lasting impacts on the ability of the Sub-Fund to achieve its investment objective. Should such circumstances arise, the Directors will consider alternative options in the best interests of Shareholders, such as the potential restructuring of the Sub-Fund, which may include, but not be limited to, lowering the protection element, or terminating the Sub-Fund. In the event of a proposed restructuring, the Company will seek the necessary approvals of the Central Bank and Shareholders. Please also refer to the section headed "*Fund Termination*" for further information.

In the event that the Sub-Fund becomes cash-locked, as set out in the section headed "*Cash-locked Situation*", investors should be aware that the Sub-Fund may not be in a position to pay Shareholders the target Protection Price due to any fall in the Net Asset Value of the Sub-Fund arising out of its obligation to pay its fees and expenses.

Protection Element

The Sub-Fund's investments aim to provide protection of at least 90% of the highest NAV per Share ever achieved on any Dealing Day during the Main Investment Phase, however, this is not guaranteed.

The protection objective may, for example, not be met:

(i) if the Swap Transaction is terminated early;

(ii) if the Directors decide not to liquidate the Sub-Fund when it is cash-locked;

(iii) if a determination by the Investment Manager or the Calculation Agent is incorrect;

(iv) in case of an unexpected expense such as an additional tax liability;

(v) in the very unlikely event of the insolvency of both the Swap Counterparty and the issuer of some or all of the bonds which act as Collateral for the Swap Transaction; or

(vi) if the Swap Counterparty fails to meet its contractual obligations towards the Sub-Fund (including possibly providing the appropriate amount of Collateral). Investors should also note that the protection is not a minimum return on capital invested.

The return of the Protection Price to Shareholders is not guaranteed. "Protected" means that upon request from investors in the Sub-Fund to redeem their Shares, the Sub-Fund aims to provide not less than an amount equal to the number of Shares being redeemed multiplied by the Protection Price before any Redemption Charge and applicable Duties and Charges unless, for example, there is a default by any Counterparty to the Sub-Fund on its obligations. In such circumstances the Sub-Fund will have recourse to any Collateral provided by such Counterparty but there may be a shortfall once such Collateral has been fully exhausted.

The Sub-Fund may also get back less than the Protection Price from the Counterparty in circumstances where there has been an adverse change in the relevant taxation legislation or practice in respect of the instruments in which the Sub-Fund invests including but not limited to the OTC FDI. This is due to the fact that any unforeseen tax liability may have to be borne by the Sub-Fund.

It is important to note that, while a repurchasing Shareholder will receive an amount equal to the Net Asset Value per Share on redemption (less any Redemption Charge and any Duties and Charges), each Share may benefit from principal protection only up to the amount of the Protection Price, regardless of the Net Asset Value per Share at which such Share was purchased.

Counterparty Risk

The Sub-Fund will enter into a Financial Derivative Instrument, the Swap Transaction, with the Swap Counterparty to obtain exposure to the Reference Asset.

The Sub-Fund will be subject to the risk of the inability of the Swap Counterparty to perform its obligations, whether due to insolvency, bankruptcy or other causes.

Although the Swap Counterparty will provide Collateral to reduce the Sub-Fund's exposure to it, the insolvency of the Swap Counterparty would adversely affect the ability of the Swap Counterparty to meet its payment obligations to the relevant Sub-Fund. In particular, investors should be aware that in the case of insolvency of the Swap Counterparty, the Collateral held by the Sub-Fund at that time may not be sufficient to allow the Sub-Fund to meet its investment objective and in such cases your return may be reduced.

In the event that it is not possible to secure a Swap Counterparty, the Directors will seek to terminate the Sub-Fund in accordance with the provisions of the "*Fund Termination*" section under the heading "*Miscellaneous*" below.

Differences in Risk/Return Balance

The operation of the "high water mark" NAV protection is such that not all Shareholders may have 90% protection of the highest NAV per Share ever achieved on any Dealing Day during the Main Investment Phase in respect of their own investment. Those purchasing Shares at a time (if any) when the protection is higher than 90% of the current NAV per Share would face a different risk/reward balance compared to Shareholders purchasing when the protection is set at 90% exactly (e.g. on the first day of the Main Investment Phase).

Notional Exposures

If the investment policy of the Sub-Fund is implemented through the Swap Transaction, exposures to the Portfolio Constituents are purely notional and will exist solely in the records maintained by the parties thereto. Consequently, Shareholders will not have any claim against any of the Portfolio Constituents which comprise the Investment Portfolio.

The results that may be obtained from investing in the Sub-Fund may be significantly different from the results that could theoretically be obtained from investing directly in the Portfolio Constituents. Such differences may arise for a number of reasons including, but not limited to, the Investment Policy.

Discretion of Calculation Agent

As with any total return swap, the terms of the Swap Transaction require certain calculations and determinations to be made by a calculation agent. The Calculation Agent (or one of its affiliates) will make these calculations and determinations in respect of the Swap Transaction, acting in good faith and in a commercially reasonable manner. For the avoidance of doubt, the Calculation Agent does not have any discretion over the exposures which the Sub-Fund's assets will obtain in the event that it enters into the Swap Transaction.

Interest Rate Risk

Investors should be aware that the Sub-Fund is exposed to interest rate risk and that any move in interest rates curves could affect the value of the Swap Transaction and/or any Funding Investments in which the Sub-Fund invests and could therefore affect the

Net Asset Value of the Sub-Fund. The Sub-Fund is also exposed to an inflation risk, through monetary depreciation.

The Cash Allocation will be affected by changes in €STR(or an equivalent successor rate). If, through the Allocation Mechanism, a significant exposure is allocated to the Cash Allocation component for a considerable period of time, changes in €STR (or an equivalent successor rate) may have a material impact on the NAV of the Sub-Fund. In addition, if on any Business Day the €STR rate (or an equivalent successor rate) is less than zero, the performance of the Cash Allocation will be negative, rather than positive, which means that the notional value of the Cash Allocation will be reduced, rather than increased, on a daily basis.

Change in Law

The Swap Transaction may be terminated by either party if it determines in good faith that (A) due to the adoption of or any change in any applicable law or regulation (including, for the avoidance of doubt and without limitation, any tax law or adoption or promulgation of new regulations) or (B) due to any change in or announcement or statement of the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), that

(i) it has become, or will become within 15 calendar days following the date of such determination illegal to maintain or enter into the Swap Transactions; or

(ii) it has incurred, or will incur within 15 calendar days following the date of such determination but prior to a termination date of the Swap Transaction, a materially increased cost in performing its obligations under, the Swap Transaction (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

Investment Horizon

Investors should be aware that the investments horizon of each of the Portfolio Constituents may not be aligned with the investment horizon of the Sub-Fund. The Sub-Fund does not aim to track the investment horizons of the individual Portfolio Constituents but rather seeks to implement the investment policy of the Sub-Fund in order to achieve its own investment objective.

Investment advice provided by the Investment Advisor

The composition of the Investment Portfolio as advised by the Investment Advisor will be chosen by the Investment Manager, considering the advice provided by the Investment Advisor using the Investment Advisor's own proprietary investment strategy.

Particular Risks relating to the Investment Portfolio

Potential purchasers of the Shares should be aware that the return of the Investment Portfolio is linked to the value and/or performance of Portfolio Constituents. Movements in the value of the Portfolio Constituents may adversely affect the value of the Shares. Many factors can affect this value. Each separate Portfolio Constituent to which the Investment Portfolio may be exposed is subject to various risks. These risks include, but are not limited to, the matters set out below.

Index Futures

The Investment Portfolio may include index futures. A futures contract is an exchange-traded agreement between two parties, a buyer and a seller, to exchange a particular financial instrument at a specific price on a specific date in the future. Index futures are futures contracts where a trader can buy or sell a financial index to be settled at a future date.

The price of index futures contracts may not correlate perfectly with the movement in the underlying index because of certain market distortions. Participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, market participants may close futures contracts through offsetting transactions that would distort the normal relationship between the index and futures markets. In addition, the deposit requirements in the futures market are often less onerous than margin requirements in the securities market which may make future markets more attractive to speculators. Increased participation by speculators in the futures market may result in price distortions.

Exposure to another collective investment scheme

The Investment Portfolio may include ETFs, which are a collective investment scheme. As such, the Sub-Fund and its investors will also indirectly bear a portion of the fees, costs and expenses of the underlying ETF, including management, investment management and administration fees and other expenses. In addition, an ETF may trade at a discount to net asset value, fail to develop an active trading market, halt trading on the listing exchange, fail to track the referenced index, or hold troubled securities.

Political and/or Regulatory Change

Future changes to applicable law or regulation or uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation or fluctuations may adversely affect any Portfolio Constituent to which the Investment Portfolio is exposed.

The regulatory environment is evolving and changes therein may adversely affect the ability of the Portfolio Constituents to obtain the exposure they might otherwise obtain or to pursue their investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by the Portfolio Constituents. The effect of any future regulatory or tax change on the Portfolio Constituents is impossible to predict.

Currency Risk

As a result of its exposure to the Portfolio Constituents, the Fund may incur currency exchange risks in respect of assets held in various currencies.

The Investment Manager will generally seek to hedge against the risk of currency movements between the Base Currency of the Sub-Fund and the currency of each Portfolio Constituent. However where the Investment Manager decides to hedge only part of a currency exposure, the hedging process may result in a residual currency exposure.

Equity Risk

The Investment Portfolio may be exposed to equity securities. The value of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Interest Rate Risk

The Investment Portfolio may be exposed to fixed income indices. When interest rates decline, the value of fixed income securities generally can be expected to rise. Conversely, when interest rates rise, the value of fixed-income instruments generally can be expected to decline.

High Yield Debt Securities Risk

Below investment grade securities or unrated securities of similar credit quality (commonly known as “high-yield securities” or “junk securities”) are more likely to default than higher rated securities. The Investment Portfolio may take exposure to high-yield debt indices. This will generally subject the Sub-Fund to greater credit and liquidity risks than exposures to securities with higher ratings. Such securities are regarded by the rating organisations as predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation. The market value of these securities is more sensitive to corporate developments and economic conditions and can be volatile. Market conditions can diminish liquidity and make accurate valuations difficult to obtain.

Emerging Markets Risks

The Investment Portfolio may be exposed to emerging markets. Investment in such markets involves risk factors and special considerations, including those set forth below, which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation (although the Company does not expect difficulties in repatriation of assets at present, this may occur in emerging market countries in the future due for example, to economic or political instability), currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation could result in loss to the Sub-Fund. By comparison with more developed securities markets, most emerging countries’ securities markets are comparatively small, less liquid and more volatile. In addition, settlement, clearing and registration procedures may be under-developed, enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets.

Environmental, Social and Governance Risk

Laws, regulations and guidance relating to ESG are either new or are in development. The subject of ESG is broad in scope and whilst parameters are still being established, ESG values may be subjective or open to interpretation. Current ambiguity in the market could in certain circumstances result in ESG values of investors differing from that of the Investment Manager. The assets of the Sub-Fund, including the Portfolio Constituents of the Investment Portfolio, will include securities of issuers that, in the view of the Investment Manager, manage their ESG exposures in a better manner relative to their peers. This may affect the Sub-Fund’s exposure to certain issuers and cause the Sub-Fund to forego certain investment opportunities. Accordingly, the Sub-Fund may perform differently to other funds with similar investment objectives that do not seek to invest in securities of issuers based on their ESG ratings.

Suspension of Trading

A securities exchange typically has the right to suspend or limit trading in any instrument traded on that exchange. A suspension could render it impossible for Investment Portfolio exposed to an exchange listed instrument, to liquidate positions and thereby expose the value of the Investment Portfolio to losses.

Lack of Liquidity in Markets

Despite the heavy volume of trading in securities and other financial instruments, the markets for some securities and other financial instruments may have limited liquidity and depth. This could be a disadvantage to the Portfolio Constituents, both in the realisation of quoted values and in the execution of orders at desired values, resulting in a decline in the value of the Portfolio Constituents.

Index Risks

Periodic re-weightings of the indices to which the Investment Portfolio provides exposure may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the performance of the relevant index and the performance of the Investment Portfolio. In the event that the weighting of any particular component within the index exceeds the permitted investment restrictions, the Investment Manager shall adopt the remedying of that situation as a priority objective, taking due account of the interests of the Shareholders.

Convertible bonds

Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles are exposed to equity movement and greater volatility than traditional bond investments while still being subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable traditional bond investments.

EU and UK Benchmark Regulation

Investors should note that, in accordance with the requirements of Regulation (EU) 2016/11 of the European Parliament and Council of 6 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmark Regulation**"), and post Brexit, as onshored into UK law (the "**UK Benchmark Regulation**") where applicable, the Company has adopted an index contingency plan to set out the actions which the Company would take in the event that a benchmark used by the Sub-Fund materially changes or ceases to be provided (the "**Index Contingency Plan**"). Actions taken by the Company by reason of the Index Contingency Plan may result in changes to the investment objectives or investment policies of the Sub-Fund, which may have an adverse impact on the value of an investment in the Sub-Fund. Any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of the Prospectus. The benchmark administrators of the indices used by the Sub-Fund have been included in the register maintained by ESMA under the EU Benchmark Regulation and the FCA under the UK Benchmark Regulation, as applicable.

The foregoing list of risk factors is not intended to be exhaustive. All persons should seek such advice as they consider necessary from their professional advisors, legal, tax or otherwise.

Conflict of Interest

Reference is made to the Conflicts of Interest - section in the Prospectus.

The relevant J.P. Morgan entities will comply with their respective regulatory obligations for managing conflicts of interest and have policies in place to deal with them. Where these arrangements are not sufficient to ensure with reasonable confidence that the risk of damage to a client's interests will be prevented, the relevant firm shall disclose the conflict to such client before undertaking business on its behalf. Hereby supplementing the disclosure of the Conflicts of Interest - section in the Prospectus: The Investment Advisor will only have the duties and responsibilities expressly agreed to by it in its capacity as investment advisor and will not be deemed to have other duties or responsibilities or be deemed to have a standard of care other than as expressly provided in respect of each capacity in which it acts.

The Investment Manager faces a conflict of interest when selecting among affiliated and non-affiliated investment advisors for the Sub-Fund. The Investment Manager has appointed JPMorgan Asset Management (UK) Limited as investment advisor for the Sub-Fund and, as a result, the JPMorgan group will retain a large share of the fees paid by the Sub-Fund. The Investment Manager has a policy in place to deal with conflicts of interests.

DEALING

Class	Class	Minimum Initial Investment	Minimum Shareholding	Minimum Additional Investment
	EUR Share Class A (acc):	€6	€6	€6
	EUR Share Class B (acc):	€6	€6	€6

Accumulating Classes / (acc)	Shares in issue from time to time in respect of which income and capital gains allocated thereto are re-invested and reflected in the Net Asset Value per Share.
Subscription & Redemption Dates	Each Business Day.
Valuation Day	Each Business Day immediately following the relevant Subscription or Redemption Date.
Business Day	A day on which retail banks are open in London and Dublin and on which each of the exchanges for the Portfolio Constituents are scheduled to be open for trading.
Valuation Point	11:59 pm (Irish time) on each Valuation Day.
Dealing Day	Each Subscription or Redemption Date, as applicable, and/or such other day or days as the Directors may determine from time to time on prior notification to the Shareholders.
Dealing Deadline	3:30 pm (Irish time) on the relevant Subscription Date or Redemption Date, as applicable.
Deadline for Receipt of Subscription monies	4:00 pm (Irish time) three (3) Business Days after the relevant Valuation Day.
Disrupted Days	Any Valuation Day on which a Market Disruption Event has occurred and/or is continuing. It may not be possible to establish the valuation of the Investment Portfolio on a Disrupted Day, in which case the calculation of the Net Asset Value of the Sub-Fund will be suspended, as set out under *"Suspension of Valuation"* in the Prospectus.
Market Disruption Event	A Market Disruption Event will be deemed to occur on any each day during the life of the Swap Transaction on which the Calculation Agent fails to calculate and publish the value of (i) the Investment Portfolio and/or (ii) the Cash Allocation (each as described below) within the timeframe for publication agreed with the Investment Manager. This will most likely happen if and when a market for an instrument to which the Fund is

exposed is closed as a result of a disruption (i) in the market or exchange or (ii) of the specific instrument (for example an ETF to which the Investment Portfolio is exposed fails to publish the net asset value). The Calculation Agent is responsible for making the determination of whether a disruption (i) in the market or exchange or (ii) of the specific instrument has occurred and as a result whether a Market Disruption Event has occurred.

Redemptions

Shareholders who redeem their Shares will receive the Redemption Price which shall be an amount equal to the Net Asset Value per Share on the Valuation Date on which their Shares are redeemed less any Redemption Charge and applicable Duties and Charges (which may be waived by the Company).

Redemption Proceeds

Payment of Redemption Proceeds will be made three (3) Business Days after the relevant Valuation Day or, if later, the receipt of completed redemption documentation pursuant to the procedure outlined in the Prospectus, provided that all the documentation required by the Administrator has been received including the Redemption Request, application form and all documentation required for anti-money laundering purposes (as applicable).

FEES

This section should be read in conjunction with the "*Fees and Expenses*" section of the Prospectus and investors should note that the Sub-Fund will also bear its proportional share of the general fees and expenses of the Company set out in the Prospectus.

Investment Management Fee and Expenses

The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund a fee, accrued on each Valuation Day and payable at up to 1.88% of NAV per annum.

The Investment Manager will pay the expenses set out below out of this fee and will also pay various third parties, including the Investment Advisor, out of its assets.

The expenses of the Sub-Fund shall include the fees and expenses of the Administrator, the Depositary, the Distribution Fee (where applicable), any paying agent appointed in respect of the Sub-Fund, the Directors, the fees of the Auditor, the establishment expenses, and the fees of the independent valuation agent) except for the Transaction Costs set out below and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Sub-Fund, as may be determined by the Directors in their discretion. In the event that the expenses of the Sub-Fund for any financial year exceed the cap set out above, the Investment Manager has undertaken to the Company to reimburse the Sub-Fund for any shortfall.

The fees payable to the Investment Manager shall be payable quarterly in arrears.

Distribution Fee

Class A: the Distribution Fee shall be a fee equal to 1.45% of NAV, paid out of the Investment Management Fee, accrued on each Valuation Day and payable, via the Distributor and Sub-Distributor, to the Local Sub-Distributor.

Class B: 0%

Subscription Charge

A subscription charge of up to 5% of the Net Asset Value per Share at which each Share is to be purchased may be levied.

Redemption Charge

No redemption charge will be levied.

Transaction Costs	In implementing the investment policy, the Sub-Fund will bear certain transaction costs. Such costs will vary depending on the implementation method, and may include costs associated with brokerage, dealing and other activity. The price (transaction costs) of the Swap Transaction is borne by the Sub-Fund and is deducted by the Swap Counterparty from the proceeds of the Swap Transaction. Such transaction costs will include but will not be limited to the cost of implementing the Allocation Mechanism, the cost of getting exposure to the Investment Portfolio, the cost of providing Collateral and the cost of the additional protection included in the Swap Transaction. It is to be noted that the price of the Swap Transaction will vary according to market conditions. The cost of the additional protection included in the Swap Transaction is initially expected to be in the region of 1.00% p.a. of the value of the Sub-Fund's exposure to the Investment Portfolio.
Establishment Costs	The establishment expenses of the Sub-Fund will be paid out of the Investment Management Fee.

DISTRIBUTION AND SELLING RESTRICTIONS

Local Sub-Distributor	Liberbank S.A.
Distribution and Selling Restrictions	The issue or distribution of this Supplement and the offer of the Shares may be limited in certain jurisdictions. The information below is given for information only, and it is the responsibility of any person in possession of this Supplement and any person wishing to apply for Shares to become informed and comply with applicable laws and regulations in any applicable jurisdiction. Any person wishing to apply for Shares should seek the services of a consultant in order to determine the legal and regulatory framework for their investment, including any foreign exchange or tax control rules due to their country of citizenship, residence or domicile that must be complied with. This Supplement and the Prospectus are not, and shall not be used for, or in relation with, an offer, direct sale, or solicitation by anyone in any jurisdiction in which this offer, solicitation or direct sale is not authorised, or to any person to whom it is illegal to make such an offer or solicitation. Further information on the Company's distribution and selling restrictions with respect to various jurisdictions is contained in Annex VI of the Prospectus (including without limitation the United States).

MISCELLANEOUS

Fund Termination	If the Net Asset Value per Share falls close to the Protection Price then the notional portfolio may be invested entirely in the Cash Allocation, or upon termination of the Swap Transaction in near cash (including money-market instruments, such as short-term debt obligations and commercial paper, and deposits). In addition, in certain, extreme market conditions the Sub-Fund's aim of providing downside protection may make it unable, or severely prejudice its ability to, achieve the Sub-Fund's investment objective of providing long term capital growth. Further, economic or market conditions or other reasons beyond the Company's control (such as a change in regulation or taxation) may materially impair the ability of the Sub-Fund to achieve its investment objective or to pursue its investment policy and/or such objective or policy may no longer be appropriate and/or it may no longer be viable to run the Sub-Fund or its continued operation may be detrimental to the interests of Shareholders.

In such circumstances it is likely that the Directors will consider terminating the Sub-Fund in accordance with the provisions of the *"Redemption of Shares"* section of the Prospectus. Any decision by the Directors in this respect will be communicated to Shareholders in accordance with the terms of the Prospectus

The Sub-Fund will also be terminated in the event that all Shares are redeemed.

Other Sub-Funds The Company currently has twenty-five (25) other sub-funds:

- Protect 80 Fund;
- J.P. Morgan Mansart Multi-Asset Protect 80 Fund;
- J.P. Morgan Mansart Multi-Asset Protect 85 Fund;
- J.P. Morgan Mansart Multi-Asset Protect 90 Fund;
- J.P. Morgan Mansart XRP 7.5% Fund;
- Erste Risk Premia Fund;
- Nordnet Smart 5 Fund;
- Nordnet Smart 10 Fund;
- Nordnet Smart 15 Fund;
- Liberbank Protección Fund;
- Defensive European Equity Income Fund;
- J.P. Morgan Mansart European Put Write Strategy Fund;
- Bankinter Protección Fund;
- Cross Asset Trend Strategy;
- Diversified Systematic Fund;
- Bankinter Protección 2 Fund;
- Nordnet Index Fund USA ESG;
- Nordnet Index Fund Emerging Markets ESG;
- Nordnet Index Fund Europe ESG;
- Nordnet Index Fund Global ESG;
- J.P. Morgan Trend Following Strategy;
- Multi-Factor Sustainable Credit Fund;
- Nordnet Index Fund Technology;
- J.P. Morgan European Equity Defensive Fund; and
- J.P. Morgan Commodity Enhanced Beta Fund.

Appendix I – Additional Information on Indices

Additional Information on the example indices listed in the supplement can be found on the following websites;

S&P 500 ESG Index - **https://www.spglobal.com/spdji/en/indices/esg/sp-500-esg-index**

MSCI EM ESG Leaders Index - **https://www.msci.com/msci-esg-leaders-indexes**

iBoxx $ Liquid Investment Grade Index -
https://www.markit.com/Product/File?CMSID=915f800efc0643f3bbf8c064c9715c2e

iBoxx $ High Yield Corporate Bond Index -
https://www.markit.com/Product/File?CMSID=915f800efc0643f3bbf8c064c9715c2e